

FINANCIAL NEWS AND COMMENT

Better Mexican Advices Encourage Further Improvement in Stocks.

TRADING MORE ACTIVE

Stocks made a further partial recovery yesterday of the declines suffered in the heavy liquidating movement this month. An accelerated impetus to recovery was contributed by the better advices relating to the Mexican difficulty, and under the impetus afforded in this direction very sharp overnight gains were made, although the pace of advance was not fully maintained and at intervals during the day the course of prices was characterized by much irregularity. There was comparative heaviness in the war munition group, and an industrial specialty here and there, such as United States Industrial Alcohol, was weak, but in the main the list displayed a degree of substantial firmness which contrasted satisfactorily with Monday's depression, especially as it continued the exhibition of improvement which started on Tuesday. There were indications that the market had become heavily oversold in the recent decline, but the indications were that it had been fairly well sold out around the current level prices.

This unbalanced position of securities in the market had been more responsible than anything else for the movement of quoted values lately was suggested by the reflection of the Mexican advices. In the sequel to the news that Carranza had ordered the release of the American soldiers from his command in the Central fight it appeared more conclusively that the Mexican war menace had probably been only the accidental cause of the June reaction. The construction placed on the surrenders of the American prisoners by Carranza was that they were to be held in void and suggested the possibility of a pacific outcome of the present crisis.

Among the gratifying considerations promptly indicated was the prospect of more time for the country to prepare against unfavorable eventualities, and arrangements for the more adequate protection of the Southern border and proceed with the task of military preparedness generally without wasting men and resources in actual conflict. However, inference from the latest reflection of the Mexican developments qualified by Wall Street's prudent refusal to draw hurried deductions. Recollections of the difficult nature of the problem which Mexico presents does not permit the Mexican situation to be regarded as final.

The impending recess and holiday interruptions were a check on stock market activity, but trading expanded at the rise in prices. The day's budget of routine news contained little that attracted particular market interest, which has been noted. The market in Germany exchange persisted. The weekly statement of the Bank of England still failed to furnish any evidence that the large gold shipments received here in the last few weeks came from British sources.

MONEY AND DISCOUNTS.

TIME LOANS.
60 days 3 3 1/4 months 3 1/4
90 days 3 1/4 3 1/2 months 4

CALL LOANS.

High 3 Low 2 Last 24 Renewal rate 2%
COMMERCIAL PAPER.

Best Name Other Names
Four to six mos. 3 1/4 3 1/2

20 to 30 days 3 1/2 3 1/2

BANK ACCEPTANCES.

20 days 3 1/4 3 1/2 30 days 3 1/2 3 1/2

RESERVE BANK DISCOUNT RATES.

10 Over 100 30 Over 60
or less up to 30 up to 60 up to 90
Boston 3 3 1/4 4 4
New York 3 3 1/4 4 4
Philadelphia 3 3 1/4 4 4
Cleveland 3 3 1/4 4 4
Atlanta 3 3 1/4 4 4
Chicago 3 3 1/4 4 4
Milwaukee 3 3 1/4 4 4
Kansas City 3 3 1/4 4 4
San Francisco 3 3 1/4 4 4

CLEARING HOUSE FIGURES.

Exchange on New York, Boston, St. Louis, San Francisco, 20c; Montreal, \$4.3750 premium.

Silver.
Buy silver in London, 31 1/4; New York, 65 1/2; Mexican dollars, 50 1/2.

THE SUGAR MARKET.

Traders seem to have taken a waiting position.

The sugar market appears to have assumed a waiting position. As operations will be practically suspended from this afternoon until the market opens again on July 1st, it prevailed yesterday and comparatively little business was reported. The refined market was quiet, but the West Indies market showed a little better demand noted for refined sugar, resulting owing no doubt to the reports that the supplies of old contracts were of liberal proportions. Prices remained unchanged.

In the market for raw sugar, no new business came to light, although it was reported that some of Puerto Rico had been sold late. The market for the continental c. & New York Curb was inactive, with sellers asking 80c per lb., the price at which the last price at which business was done. Buy orders, however, were indifferent and were not disposed to sell at the same price, so that holders were disposed to place their sugar in store rather than sell at concession.

To-day the market for refined sugar, the market for sugar futures, with buyers and sellers inclined to be apathetic. In consequence, the market was quiet, with little to show now. Closing prices were 1 point lower to 2 points per bushel. Total sales for the day were 500,000 lbs., and the market closed July 1 to the later months. Prices follow:

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